

CHAPTER 1059

FLOOD RECOVERY FUND MONEYS — USE OF INTEREST

H.F. 2515

AN ACT relating to authorized uses of interest earned on funds in the flood recovery fund and including effective date provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 418.16, subsection 5](#), Code 2022, is amended to read as follows:

5. Notwithstanding [section 8.33](#), moneys in the fund that remain unencumbered or unobligated at the close of a fiscal year shall not revert but shall remain available for expenditure for the purposes designated in [this section](#). Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the fund shall be credited to the fund. The department may use the interest earned on moneys in the fund for reimbursement of actual expenses of voting board members under [section 418.6](#) and for costs incurred by the department to administer the flood mitigation program and to provide assistance to the flood mitigation board and program applicants under [section 418.7](#).

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 2, 2022